

About Encore Entrepreneur Mentor Month

SBA and AARP will host Encore Entrepreneur Mentor Month during April to train and counsel age 50+ entrepreneurs. Building on the success of a joint SBA and AARP Mentor Day in October 2012, the two organizations will match these “encore entrepreneurs” with successful business owners and community leaders for advice and assistance.

SBA and AARP are committed to providing Americans over the age of 50 with the real-world, actionable information they need to start and grow small businesses. The SBA and AARP have a goal to jointly counsel, train or mentor over 100,000 new and existing encore entrepreneurs and give them the tools they need to start, grow and succeed in 2013.

Currently there are over 76 million people over the age of 50 in the country, and many of them are interested in and poised to be entrepreneurs. New research found that one in four Americans between the ages 44 and 70 are interested in starting their own a business or nonprofit venture in the next five to 10 years.

For many 50+ individuals, entrepreneurship training is the toolkit that empowers them to use their experience, knowledge, and skills to become job creators. In addition, entrepreneurship training focuses on helping experienced professionals leverage their career knowledge for a new business. Mentor Month is an opportunity for SBA and its partners to leverage AARP's network to introduce existing and future encore entrepreneurs to existing resources. It is also an opportunity for AARP to expose interested members to SBA's resources available to help them in starting and growing a business.

To find a Encore Entrepreneur Mentor Month event near you, go to: www.sba.gov/mentormonth. For more information on encore entrepreneurship, go to: www.sba.gov/encore.

SBA in partnership with AARP is promoting entrepreneurship among individuals ages 50 and older, or encore entrepreneurs. Many older entrepreneurs are using their decades of experience and connections to start new businesses. With this in mind, SBA and AARP have created an extensive portfolio of resources that can benefit older individuals looking to start or grow their business.

Encore Entrepreneurs Statistics

- Older individuals are interested in starting their own businesses
 - One in four individuals ages 44 to 70 is interested in becoming an entrepreneur and 63 percent of Americans plan to work during retirement.
 - Together, those currently in encore careers and those interested in encore careers represent two in five Americans (40 percent) ages 44 to 70. (*MetLife Foundation*)
- Older entrepreneurs are starting businesses at a faster rate

-- The self-employment rate for adults aged 55 and older has been on the rise for about a decade, now up to 16.4%. (*Washington Post*) • Older entrepreneurs need help starting their businesses -- Two in five individuals interested in encore careers say their financial situations have worsened in the past three years. Nearly three in four are concerned they will not have enough income in retirement. (*MetLife Foundation*) -- 51% of individuals interested in encore careers say they are very concerned that the state of the economy makes this a difficult time to become an encore entrepreneur. (*MetLife Foundation*)

Encore Entrepreneur - Mentor Month Backgrounder

Encore Entrepreneur Resources

- SBA's Encore Entrepreneur Resource Page (www.sba.gov/encore)

-- SBA offers a self-assessment to help you understand your readiness for starting a small business.

-- Try SBA's free "Starting a Small Business" online course for encore entrepreneurs. It provides important details you need to know about starting and running a small business.

-- Learn more at the Virtual Help Desk. The virtual concierge, named Jean, can walk you through what is available at SBA. You can find help with writing a business plan, buying a franchise, connecting with local resources and financing a business.